

# ND RETIREMENT AND INVESTMENT OFFICE

5/2/2008

## Balance Sheet As of 3/31/2008

	As of <u>3-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,575,421,263	\$ 1,845,998,567
INTERNATIONAL EQUITIES	765,819,191	944,760,297
DOMESTIC FIXED INCOME	2,172,840,964	1,973,499,969
INTERNATIONAL FIXED INCOME	210,395,767	179,265,016
REAL ESTATE	436,041,045	417,638,876
ALTERNATIVE INVESTMENTS	193,946,290	173,508,671
INVESTED CASH (NOTE 1)	<u>100,596,207</u>	<u>84,933,966</u>
TOTAL INVESTMENTS	5,455,060,727	5,619,605,362
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	24,567,444	23,668,338
CONTRIBUTIONS RECEIVABLE	673,474	8,058,323
MISCELLANEOUS RECEIVABLE	<u>18,453</u>	<u>7,075</u>
TOTAL RECEIVABLES	25,259,371	31,733,736
OTHER ASSETS		
OPERATING CASH	10,038,877	10,032,855
FIXED ASSETS (NET OF ACCUM DEPR)	<u>789,382</u>	<u>789,382</u>
TOTAL ASSETS	<u><u>\$ 5,491,148,357</u></u>	<u><u>\$ 5,662,161,335</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	3,176	75,649
ACCRUED EXPENSES	539,898	519,832
CAPITAL LEASE PAYABLE	1,210	1,210
INVESTMENT EXPENSES PAYABLE	<u>7,727,037</u>	<u>7,719,499</u>
TOTAL LIABILITIES	8,271,321	8,316,190
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,653,845,145	4,924,031,121
CASH IN DURING YEAR (NOTE 3)	388,593,259	295,030,109
CASH OUT DURING YEAR (NOTE 4)	308,060,296	358,929,903
NET INCREASE (DECREASE)	<u>(251,501,072)</u>	<u>793,713,818</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>5,482,877,036</u>	<u>5,653,845,145</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 5,491,148,357</u></u>	<u><u>\$ 5,662,161,335</u></u>

# ND RETIREMENT AND INVESTMENT OFFICE

5/2/2008

## Profit and Loss Statement For the Month Ended 3/31/2008

	Month Ended <u>3-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 15,229,289	\$ 120,895,998
SECURITIES LENDING INCOME	682,774	13,364,832
	<u>15,912,063</u>	<u>134,260,830</u>
GAIN ON SALE OF INVESTMENTS	53,051,906	518,605,969
LOSS ON SALE OF INVESTMENTS	<u>63,473,331</u>	<u>404,651,711</u>
NET GAINS (LOSSES) INVESTMENTS	(10,421,425)	113,954,258
INVESTMENT EXPENSES	2,211,390	21,230,474
SECURITIES LENDING EXPENSES	<u>571,260</u>	<u>12,314,940</u>
NET INVESTMENT INCOME	2,707,988	214,669,674
NET APPREC (DEPREC) MARKET VALUE	(64,055,597)	(419,106,023)
MISCELLANEOUS INCOME/(EXPENSE)	<u>112,726</u>	<u>(1,277,725)</u>
TOTAL INVESTMENT INCOME	(61,234,883)	(205,714,074)
CONTRIBUTIONS & ASSESSMENTS (NOTE 5)	5,100,430	38,370,940
PURCHASED SERVICE CREDIT (NOTE 6)	379,674	1,612,252
PENALTY & INTEREST (NOTE 7)	<u>6</u>	<u>84</u>
TOTAL ADDITIONS	<u>(55,754,773)</u>	<u>(165,730,798)</u>
DEDUCTIONS:		
BENEFITS PAID PARTICIPANTS (NOTE 8)	8,820,265	79,219,999
PARTIAL LUMP SUM BENEFITS PAID	0	244,102
REFUNDS TO MEMBER (NOTE 9)	<u>137,332</u>	<u>5,030,023</u>
TOTAL BENEFITS PAID	8,957,597	84,494,124
ADMINISTRATIVE EXPENSES	128,425	1,276,150
TOTAL DEDUCTIONS	<u>9,086,022</u>	<u>85,770,274</u>
NET INCREASE (DECREASE)	<u>\$ (64,840,795)</u>	<u>\$ (251,501,072)</u>

# **ND RETIREMENT AND INVESTMENT OFFICE**

5/2/2008

## **Notes To Financial Statements**

**March 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**            **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

**NOTE 3**            **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

**NOTE 4**            **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.

**NOTE 5**            **CONTRIBUTIONS**

Contributions on teachers' salaries of 7.75 percent of salary plus a matching contribution paid by the employer unit, for a total contribution of 15.5 percent that must be remitted monthly.

**NOTE 6**            **PURCHASED SERVICE CREDIT**

Payments received on the purchase of service credit for TFFR as allowed by the North Dakota Century Code.

**NOTE 7**            **PENALTY & INTEREST**

Amounts charged to school districts for late payment or reporting of contributions.

**NOTE 8**            **BENEFITS PAID TO PARTICIPANTS**

Monthly annuity benefits paid to retired teachers on the first of each month.

**NOTE 9**            **REFUND TO MEMBERS**

Refunds of teachers' accounts who have ceased teaching in North Dakota.